



## **Coppernico Metals Inc.**

Condensed Consolidated Interim Financial Statements  
(Unaudited)

For the three months ended March 31, 2023 and 2022

# Coppernico Metals Inc.

Condensed Consolidated Interim Statements of Financial Position  
Unaudited (Expressed in Canadian dollars)

	As at March 31, 2023	As at December 31, 2022
<b>Assets</b>		
<b>Current assets:</b>		
Cash	\$ 1,410,389	\$ 300,862
Amounts receivable	15,567	32,542
Prepaid expenses and deposits (Note 6(a))	230,511	213,344
	<b>1,656,467</b>	<b>546,748</b>
<b>Non-current assets:</b>		
Equity investments (Note 4)	130,940	130,966
Mineral property interests (Note 3)	6,817,089	6,662,647
<b>Total assets</b>	<b>\$ 8,604,496</b>	<b>\$ 7,340,361</b>
<b>Liabilities and Equity</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities (Note 6(a))	\$ 1,125,840	\$ 1,053,850
"SAFE" financial liability	-	724,056
	<b>\$ 1,125,840</b>	<b>\$ 1,777,906</b>
<b>Non-current liabilities</b>		
Non-current accrued liabilities	131,889	-
<b>Total liabilities</b>	<b>\$ 1,257,729</b>	<b>\$ 1,777,906</b>
<b>Equity:</b>		
Share capital (Note 5)	15,915,225	13,288,433
Share subscriptions received	200,000	-
Accumulated other comprehensive income	208,510	212,257
Deficit	(8,976,968)	(7,938,235)
<b>Total equity</b>	<b>7,346,767</b>	<b>5,562,455</b>
<b>Total liabilities and equity</b>	<b>\$ 8,604,496</b>	<b>\$ 7,340,361</b>

Going concern (Note 1(c)), Commitment (Note 4), Subsequent event (Note 10)

Approved on behalf of the Board of Directors:

"Ivan Bebek"

President, Chief Executive Officer and Director

"Jeffrey Mason"

Director

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

## Coppernico Metals Inc.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss  
Unaudited (Expressed in Canadian dollars, except share amounts)

	Three months ended March 31,	
	2023	2022
<b>Operating expenses:</b>		
Exploration and evaluation	\$ 347,185	\$ 339,824
Fees, salaries and other employee benefits	277,715	198,388
Legal and professional	33,602	49,424
Marketing and investor relations	66,314	63,052
Office and administration	78,029	70,272
Project investigation	226,928	26,508
Regulatory and transfer agent	4,433	5,051
	<b>1,034,206</b>	<b>752,519</b>
<b>Other expenses, net:</b>		
Foreign exchange loss, net	7,387	2,671
Net loss from equity investments (Note 4)	26	-
Interest income	(2,886)	-
<b>Loss for the period</b>	<b>\$ 1,038,733</b>	<b>\$ 755,190</b>
<b>Other comprehensive income (loss):</b>		
Unrealized currency loss on translation	3,747	81,898
<b>Comprehensive loss for the period</b>	<b>\$ 1,042,480</b>	<b>\$ 837,088</b>
Basic and diluted loss per share	\$ 0.01	\$ 0.01
Basic and diluted weighted average number of shares	116,019,927	112,340,434

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

## Coppernico Metals Inc.

Condensed Consolidated Interim Statements of Changes in Equity  
Unaudited (Expressed in Canadian dollars, except share amounts)

	Number of common shares	Share capital	Share subscriptions received	Other comprehensive income (loss)	Deficit	Total equity
Balance at December 31, 2021	112,340,434	\$ 13,288,433	\$ -	\$ (171,304)	\$ (4,085,731)	\$ 9,031,398
Other comprehensive loss	-	-	-	(81,898)	-	(81,898)
Net loss	-	-	-	-	(755,190)	(755,190)
Balance at March 31, 2022	112,340,434	\$ 13,288,433	\$ -	\$ (253,202)	\$ (4,840,921)	\$ 8,194,310
<b>Balance at December 31, 2022</b>	<b>112,340,434</b>	<b>\$ 13,288,433</b>	<b>\$ -</b>	<b>\$ 212,257</b>	<b>\$ (7,938,235)</b>	<b>\$ 5,562,455</b>
Shares issued pursuant to private placement	6,510,332	1,953,100	200,000	-	-	2,153,100
Shares issued pursuant to SAFE conversion	2,439,787	731,936	-	-	-	731,936
Share issuance costs	-	(58,244)	-	-	-	(58,244)
Other comprehensive loss	-	-	-	(3,747)	-	(3,747)
Net loss	-	-	-	-	(1,038,733)	(1,038,733)
<b>Balance at March 31, 2023</b>	<b>121,290,553</b>	<b>\$ 15,915,225</b>	<b>\$ 200,000</b>	<b>\$ 208,510</b>	<b>\$ (8,976,968)</b>	<b>\$ 7,346,767</b>

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

## Coppertino Metals Inc.

Condensed Consolidated Interim Statements of Cash Flows  
Unaudited (Expressed in Canadian dollars)

	Three months ended March 31,	
	2023	2022
<b>Operating activities:</b>		
Loss for the period	\$ (1,038,733)	\$ (755,190)
Non-cash transactions:		
Net unrealized foreign exchange loss (gain)	8,265	(3,021)
Net loss from equity investments	26	-
Changes in non-cash working capital:		
Amounts receivable	16,975	415
Prepaid expenses and deposits	(17,239)	(64,489)
Accounts payable and accrued liabilities	197,158	237,945
<b>Cash used in operating activities</b>	<b>(833,548)</b>	<b>(584,340)</b>
<b>Investing activities:</b>		
Mineral property additions	(159,599)	(149,411)
<b>Cash used in investing activities</b>	<b>(159,599)</b>	<b>(149,411)</b>
<b>Financing activities:</b>		
Private placement	1,953,100	-
Share subscriptions received	200,000	-
Share issuance costs	(50,364)	-
<b>Cash provided by financing activities</b>	<b>2,102,736</b>	<b>-</b>
Effect of foreign exchange on cash	(62)	(2,498)
Change in cash	1,109,527	(736,249)
Cash, beginning of the period	300,862	2,965,269
<b>Cash, end of the period</b>	<b>\$ 1,410,389</b>	<b>\$ 2,229,020</b>

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

# Coppernico Metals Inc.

Notes to the Condensed Consolidated Interim Financial Statements  
Unaudited (Expressed in Canadian dollars, except share amounts)  
Three months ended March 31, 2023 and 2022

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## 1. Business Overview

### a) Corporate information

Coppernico Metals Inc. (the “Company” or “Coppernico”) was incorporated under the British Columbia Business Corporations Act on July 23, 2020. Coppernico is an unlisted reporting issuer in the province of British Columbia, Alberta, and Ontario and its head office and principal address is located at 1177 West Hastings Street, Suite 1630, Vancouver, British Columbia, Canada, V6E 2K3.

The Company is principally engaged in the acquisition and exploration of mineral property interests.

On June 22, 2021, the Company announced it had filed an election with the Canada Revenue Agency to become a public corporation under the Income Tax Act (Canada) (the “Tax Act”). As a result of making this election, the shares of the Company are considered to be qualified investments under the Tax Act and the Regulations thereto.

### b) Nature of operations

The Company’s primary asset is the Sombrero copper-gold district located in southern Peru. The Sombrero district (including the Sombrero project plus ancillary concessions) covers approximately 130,000 hectares in which it holds direct and indirect interest through a combination of staking and option agreements. The Company has not yet determined whether the properties contain mineral reserves where extraction is both technically feasible and commercially viable.

As a normal part of the exploration process, Coppernico seeks to enter into access and use agreements with local communities surrounding its projects. The process of securing such agreements requires achieving local community consensus and can be challenging; however, positive dialogue continues with the communities and management believes that progress toward access agreements will continue, although there can be no certainty at this time about their timing or extent. The Company continues to have regular communications with the communities and is actively working towards securing access to the project areas.

### c) Going concern

As at March 31, 2023, the Company had net working capital surplus of \$530,627 while it incurred a net loss of \$1,038,733 for the three months ended March 31, 2023. The Company has recorded a provision for approximately US\$390,000 for concession holding fees for the Sombrero project accrued in 2022 that are due to be paid in June 2023. The Company has no operating revenue to date and no operating cash flow to support its activities. With no source of revenue, there is no assurance that sufficient funding will be available to conduct further exploration of its mineral properties. The ability to continue as a going concern remains dependent upon Coppernico’s ability to obtain the financing necessary to continue to fund its mineral properties, the realization of future profitable production, proceeds from the disposition of its mineral interests, and/or other sources. These conditions create a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

These condensed consolidated interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations.

These condensed consolidated interim financial statements do not give effect to adjustments to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

# Coppernico Metals Inc.

Notes to the Condensed Consolidated Interim Financial Statements  
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## 2. Basis of preparation

### a) Statement of compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Reporting” using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The accounting policies followed in these condensed consolidated interim financial statements are the same as those applied in the Company’s most recent audited consolidated financial statements for the year ended December 31, 2022.

These condensed consolidated interim financial statements were approved and authorized for issuance on May 11, 2023, by the Board of Directors.

### b) Basis of presentation

These financial statements have been prepared on a historical cost basis. In addition, except for cash flow information, these financial statements have been prepared using the accrual method of accounting.

### c) Basis of consolidation

These financial statements include the financial information of the Company and entities controlled by the Company. All intercompany transactions and balances are eliminated on consolidation. Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases. The accounting policies of subsidiaries are changed where necessary to align them with the policies adopted by the Company. A summary of the Company’s subsidiaries included in these condensed consolidated interim financial statements as at March 31, 2023 is as follows:

<b>Subsidiary</b>	<b>Place of incorporation</b>	<b>Functional Currency</b>	<b>Beneficial Interest</b>
Sombrero Minerales, S.A.C.	Peru	US\$	100%

These financial statements include a 50% investment in Universal Mineral Services Peru S.A.C. (“UMS Peru”) and a 25% investment in Universal Mineral Services Ltd. (“UMS Canada”) which are shared service entities (Note 4).

### d) Functional and presentation currency

These financial statements are presented in Canadian dollars which is the functional and presentation currency of the Company. Amounts denominated in US dollars are denoted as US\$.

### e) Critical accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the condensed consolidated interim financial statements. Estimates are continuously evaluated and are based on management’s experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates. The Company’s critical accounting judgements and estimates were presented in Note 3 of the audited annual consolidated financial statements for the year ended December 31, 2022, and have been consistently applied in the preparation of these condensed consolidated interim financial statements. No new estimates and judgements were applied for the period ended March 31, 2023.

# Coppernico Metals Inc.

Notes to the Condensed Consolidated Interim Financial Statements  
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## f) Application of new and revised accounting standards

On May 7, 2021, the IASB issued Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12). The amendments narrow the scope of the initial recognition exemption ("IRE") so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. The adoption of the new standard did not impact the financial statements of the Company.

On February 12, 2021, the IASB issued Definition of Accounting Estimates (Amendments to IAS 8). The amendments require the disclosure of material accounting policy information rather than disclosing significant accounting policies and clarifies how to distinguish changes in accounting policies from changes in accounting estimates. The adoption of the new standard did not impact the financial statements of the Company.

On February 12, 2021, the IASB issued Disclosure Initiative – Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements). The amendments help companies provide useful accounting policy disclosures. The adoption of the new standard did not impact the financial statements of the Company.

## 3. Mineral property interests

A continuity of the Company's mineral property interests is as follows:

	Sombrero		Takana		Total
<b>Balance as at December 31, 2021</b>	<b>\$</b>	<b>6,145,328</b>	<b>\$</b>	<b>225,426</b>	<b>\$ 6,370,754</b>
Mineral property additions		205,527		-	205,527
Mineral property impairment		(100,320)		(238,425)	(338,745)
Currency translation adjustment		412,112		12,999	425,111
<b>Balance as at December 31, 2022</b>	<b>\$</b>	<b>6,662,647</b>	<b>\$</b>	<b>-</b>	<b>\$ 6,662,647</b>
Mineral property additions		159,599		-	159,599
Currency translation adjustment		(5,157)		-	(5,157)
<b>Balance as at March 31, 2023</b>	<b>\$</b>	<b>6,817,089</b>	<b>\$</b>	<b>-</b>	<b>\$ 6,817,089</b>

The option agreement over the Takana district was relinquished in 2022.

On January 5, 2023, the Company paid \$159,599 (US\$118,000) annual holding payment under the terms of the Aceros Option, an option over three concessions at the Sombrero Project held by Aceros. The option payments are subject to 18% Value Added Tax ("IGV") in Peru which is not recoverable.

There have been no further developments regarding the Sombrero district (including the Sombrero project plus ancillary concessions) since the Company's most recent audited annual consolidated financial statements.

## 4. Equity investments

### Investment in Associate - UMS Canada

UMS Canada is located in Vancouver, BC, and provides geological, financial and transactional advisory services as well as administrative services to the Company and three other companies on a cost recovery basis. In 2022, the Company acquired 25% share interest in UMS Canada and accounts for this investment as an associate. UMS Canada is party to an office lease agreement with a total term of ten years, for which certain rent expenses will be payable by the Company. As at March 31, 2023, the Company expects to incur approximately \$0.9 million in respect of future lease rent for the remaining 8.25 years.



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### Investment in Joint Venture - UMS Peru

UMS Peru is a company incorporated under Peruvian law, which provides administrative and geological services to Sombrero Minerales S.A.C. and the Peruvian subsidiaries of Tier One Silver Inc. In 2022, the Company acquired a 50% ownership of UMS Peru and accounts for this investment as a joint venture. UMS Peru charges its services at cost plus a markup of 5% for administrative services and 7% for geological services.

### Summarized financial information of UMS Canada and UMS Peru

The Company's share of net losses (income) of UMS Canada and UMS Peru were as follows:

<b>For the three months ended March 31, 2023</b>	<b>UMS</b>		<b>UMS</b>		<b>Total</b>
	<b>Canada</b>		<b>Peru</b>		
Cost recoveries	\$	(1,555,704)	\$	(328,346)	\$ (1,884,050)
Geological services		491,417		204,085	695,502
Administrative services		1,101,860		105,527	1,207,387
Net loss (income) for the period		37,573		(18,734)	18,839
<b>Company's share of net loss (income)</b>	<b>\$</b>	<b>9,393</b>	<b>\$</b>	<b>(9,367)</b>	<b>\$ 26</b>

The carrying amounts of the Company's investments in UMS Canada and UMS Peru as at March 31, 2023, were as follows:

	<b>UMS</b>		<b>UMS</b>		<b>Total</b>
	<b>Canada</b>		<b>Peru</b>		
Acquisition of equity investment	\$	151,000	\$	168	\$ 151,168
Company's share of net (loss) income		(23,976)		3,774	(20,202)
<b>Carrying amount as at March 31, 2023</b>	<b>\$</b>	<b>127,024</b>	<b>\$</b>	<b>3,942</b>	<b>\$ 130,966</b>
Company's share of net (loss) income for the period		(9,393)		9,367	(26)
<b>Carrying amount as at March 31, 2023</b>	<b>\$</b>	<b>117,631</b>	<b>\$</b>	<b>13,309</b>	<b>\$ 130,940</b>

The Company's equity interest in net assets and liabilities of UMS Canada and UMS Peru at March 31, 2023, were as follows:

	<b>UMS</b>		<b>UMS</b>		<b>Total</b>
	<b>Canada</b>		<b>Peru</b>		
Current assets	\$	798,894	\$	169,719	\$ 968,613
Non-current assets		2,679,928		155,311	2,835,239
Current liabilities		(1,579,817)		(298,412)	(1,878,229)
Non-current liabilities		(1,428,480)		-	(1,428,480)
Net assets - 100%		470,525		26,618	497,143
<b>Company's equity interest in net assets</b>	<b>\$</b>	<b>117,631</b>	<b>\$</b>	<b>13,309</b>	<b>\$ 130,940</b>

## 5. Share capital

- a) Authorized - unlimited common shares without par value.
- b) Common share issuances

On February 22, 2023, the Company closed the first tranche of its non-brokered private placement. The Company issued 8,950,119 common shares at a price of \$0.30 per common share for gross proceeds of \$2,685,036 including shares to settle the SAFE financial liability that was held as at December 31, 2022, but is now extinguished. Share issue costs incurred, including those incurred during the fourth quarter of 2022, totaled \$58,244.

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Notes to the Condensed Consolidated Interim Financial Statements  
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Participation in the placement by insiders of the Company totals 916,666 common shares for gross proceeds of \$275,000.

### 6. Related party transactions

Related party transactions are those with entities over which the Company has control or significant influence, or with key management personnel, being those having the authority and responsibility for planning, directing, and controlling the Company. A summary of the Company's related party transactions for the three months ended March 31, 2023, and 2022, is as follows:

#### a) UMS Canada and UMS Peru

Due to the Company having an ownership interest in both UMS Canada and UMS Peru (Note 4) they are classified as related parties. All transactions with UMS Canada and UMS Peru have occurred in the normal course of operations. All amounts are unsecured, non-interest bearing and have no specific terms of settlement, unless otherwise noted.

	Three months ended March 31,	
	2023	2022
Exploration and evaluation	\$ 92,764	\$ 55,482
Project investigation	127,864	20,570
Marketing and investor relations	24,742	12,893
General and administration	225,422	149,119
<b>Total transactions for the period</b>	<b>\$ 470,792</b>	<b>\$ 238,064</b>

As at March 31, 2023, \$137,767 (December 31, 2022 - \$92,014) was included in accounts payable and accrued liabilities and \$110,000 (December 31, 2022 - \$120,000) in prepaid expenses and deposits relating to transactions with UMS Canada.

As at March 31, 2023, \$15,969 (December 31, 2022 - \$nil) was included in prepaid expenses and deposits relating to transactions with UMS Peru.

#### b) Key management compensation

The Company provided the following compensation to key management and board members, being its four executives, of which one is a director, and six non-executive directors:

	Three months ended March 31,	
	2023	2022
Fees, salaries and other employee benefits provided to executives	\$ 297,180	\$ 151,657
Fees, salaries and other employee benefits to non-executive directors	38,836	31,297
	<b>\$ 336,016</b>	<b>\$ 182,954</b>

As at March 31, 2023, the Company had an outstanding accounts payable balance with key management personnel of \$141,695 (December 31, 2022 - \$95,896) which primarily related to the approved 2022 bonus awarded by the Board in the first quarter of 2023.

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Notes to the Condensed Consolidated Interim Financial Statements  
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## 7. Financial instruments

The Company's financial instruments consist of cash, amounts receivable, deposits, as well as accounts payable and accrued liabilities, which are classified as and measured at amortized cost. The fair values of these financial instruments approximate their carrying values due to their short-term nature.

The following summarizes fair value hierarchy under which the Company's financial instruments are valued:

- Level 1** – fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;  
**Level 2** – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and  
**Level 3** – fair values based on inputs for the asset or liability that are not based on observable market data.

As at March 31, 2023, there were no financial instruments measured at fair value. As at December 31, 2022, other than the SAFE financial liability, there were no financial instruments measured at fair value.

The Company's financial instruments are exposed to liquidity risk, credit risk and market risk, which includes currency risk. As at March 31, 2023, the primary risks were as follows:

a) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common shares or debt as required. As at March 31, 2023, the Company had sufficient cash on hand to discharge its financial liabilities as they become due but will require additional funding to continue operations for the upcoming year to complete its planned activities. The Company has recorded a provision for approximately US\$390,000 for concession holding fees for the Sombrero project accrued to date in 2022 that are due to be paid in June 2023, and a further US\$97,000 for concession holding fees due in June 2024.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet an obligation under contract. Credit risk exposure arises with respect to the Company's cash and amounts receivable. The risk exposure is limited because the Company places its instruments in institutions of high credit worthiness within Canada.

c) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A summary of the Company's financial instruments that are denominated in US dollars or Peruvian Soles is as follows:

	March 31, 2023	December 31, 2022
Cash	\$ 3,467	\$ 12,061
Accounts payable and accrued liabilities	(156,021)	(154,533)
<b>Net exposure</b>	<b>\$ (152,554)</b>	<b>\$ (142,472)</b>

A 10% increase or decrease in either the U.S. dollar or Peruvian soles exchange rate would not have a material impact on the Company's net loss.

## 8. Segmented information

The Company operates in one reportable segment, being the exploration and evaluation of unproven exploration and evaluation assets. The Company's primary exploration and evaluation assets are located in Peru, and its

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corporate assets, comprising mainly cash, are located in Canada. The Company is in the exploration stage and has no reportable segment revenues or operating results. All corporate expenses are incurred in Canada.

### **9. Management of capital**

The Company considers capital to include items within shareholders' equity. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and evaluation of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets.

The properties in which the Company currently has an interest are in the exploration stage and are not positive cash-flow generating; as such, the Company has historically relied on the equity markets to fund its activities. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to any capital restrictions and the Company's approach to capital management has not changed from the prior year.

### **10. Subsequent event**

On May 5, 2023, subsequent to the period end, the Company closed the second tranche of its non-brokered private placement announced on January 27, 2023 (the "Placement"). The Company issued 1,335,000 common shares at a price of C\$0.30 per common share for gross proceeds of \$400,500. Net proceeds from the Placement will be used to fund exploration at the Sombrero project pending an access agreement, potential project acquisitions in the Americas, and general working capital.